

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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June 30, 1995

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. *WC-47* FILED 1425
JUN 30 1995 - 1 20 PM
INTERSTATE COMMERCE COMMISSION

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder, are original counterparts of a Memorandum of Vessel Security and Charter Agreement, between First Security Bank of Utah, N.A., a national banking association, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee/Obligee") and Cargill, Incorporated ("Charterer/Obligor"), a primary document not previously recorded, dated as of June 30, 1995.

The names and addresses of the parties to the enclosed documents are as follows:

RECEIVED
OFFICE OF THE
SECRETARY

JUN 30 1 25 PM '95

LICENSING BRANCH

- OWNER TRUSTEE/OBLIGEE - First Security Bank of Utah, N.A.,
a national banking association
79 South Main Street, 3rd Floor
Salt Lake City, Utah 84111
- CHARTERER/OBLIGOR - Cargill, Incorporated
15407 McGinty Road West
Wayzata, Minnesota 55391

A general description of the vessels covered by the enclosed documents is attached hereto as Schedule I. The Owner Trustee/Obligee and the Charterer/Obligor are entering into that certain Vessel Security and Charter Agreement, dated as of June 30, 1995, and supplements thereto, covering the vessels described in Schedule I hereto. The parties wish to show for the public record the interests of the parties in and to the said vessels, and accordingly have caused this memorandum to be executed and recorded with the Commission.

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee. Once the filing has been made, please return to bearer the stamped counterparts of the document not required for filing purposes, together with the fee receipt, the letter from the Secretary acknowledging the filing, and the extra copy of this letter of transmittal.

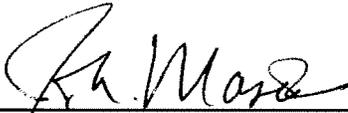
Counterparts - H. Williams

Letter to The Honorable Vernon A. Williams
June 30, 1995
Page 2

A short summary of the document to appear in the Index is as follows:

Memorandum of Vessel Security and Charter Agreement covering 171 barges,
bearing identification marks and numbers: CC-95101 through CC-95186
(inclusive) and CC-95501 through CC-95585 (inclusive)

Respectfully submitted,

By: 

John K. Maser III
*Attorney for First Security Bank of Utah, N.A.,
not in its individual capacity but solely as
Owner Trustee, and Cargill, Incorporated for
purposes of this filing.*

Attachments

1200-140

Schedule I

DESCRIPTION OF VESSELS

1. 70 Barges constructed or to be constructed by Jeffboat, a division of American Commercial Marine Service Company. All steel welded dry cargo hopper barges with fiberglass covers.

70 will be 195' x 35' x 12' semi-integrated rake type barges with 4' coaming, and will bear identification marks and numbers: CC-95101 through CC-95170 (inclusive).

Fiberglass covers to be Syntechnics Standard high Cube design.

2. 101 Barges constructed or to be constructed by Trinity Marine Group, Inc./Trinity Industries, Inc. All steel welded dry cargo hopper barges with fiberglass covers.

16 will be 195' x 35' x 12' semi-integrated rake type barges with 4' coaming, and will bear identification marks and numbers, as follows: CC-95171 through CC-95186 (inclusive).

85 will be 200' x 35' x 12' double box and type barges with 4' coaming, and will bear identification marks and numbers, as follows: CC-95501 through CC-95585 (inclusive).

Fiberglass covers to be fabricated to Trinity Industries Drawing No. HC1, HC2, HC3, and HC4.



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/30/95

Office Of The Secretary

John K. Maser, III
Donelan, Cleary, Wood & Maser, PC
1100 New York Ave., NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/95 at 1:30PM, and assigned recordation number(s).

W-47.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDATION NO. WC-47 FILED 1425
JUN 30 1995 - 1 20 PM
UTAH STATE COMMERCE COMMISSION

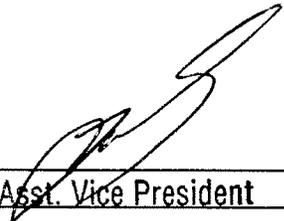
**MEMORANDUM OF
VESSEL SECURITY AND CHARTER AGREEMENT**

MEMORANDUM OF VESSEL SECURITY AND CHARTER AGREEMENT dated as of June 30, 1995, between First Security Bank of Utah, N.A., a national banking association, not in its individual capacity, but solely as Owner Trustee under that certain Trust Agreement with the Certificate Purchasers named therein, dated as of June 30, 1995, having a place of business at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter referred to as "Obligee"), and Cargill, Incorporated, a Delaware corporation, having its principal place of business at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399 (hereinafter referred to as "Obligor").

WHEREAS, the Obligee and the Obligor are entering into that certain Vessel Security and Charter Agreement dated as of the date hereof and supplements thereto, covering the vessels described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said vessels by the Obligee, and the interest in the said vessels of the Obligor, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee (Obligee)

By: 
Title: Asst. Vice President

CARGILL, INCORPORATED
(Obligor)

By: _____
Title: _____

STATE OF MINNESOTA)
)
COUNTY OF _____) ss:

On this _____ day of June, 1995, personally appeared before me, _____ who being by me duly sworn, did say that (s)he is a _____ of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

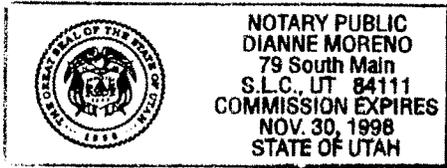
Notary Public
My Commission Expires:

STATE OF UTAH)
)
COUNTY OF SALT LAKE) ss:

On this 28th day of June, 1995, personally appeared before me, Greg A. Hawley, who being by me duly sworn, did say that (s)he is an Asst. Vice President of First Security Bank of Utah, N.A., a national banking association, that the foregoing instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

(SEAL)

Dianne Moreno
Notary Public
My Commission Expires:



**MEMORANDUM OF
VESSEL SECURITY AND CHARTER AGREEMENT**

MEMORANDUM OF VESSEL SECURITY AND CHARTER

AGREEMENT dated as of June 30, 1995, between First Security Bank of Utah, N.A., a national banking association, not in its individual capacity, but solely as Owner Trustee under that certain Trust Agreement with the Certificate Purchasers named therein, dated as of June 30, 1995, having a place of business at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter referred to as "Obligee"), and Cargill, Incorporated, a Delaware corporation, having its principal place of business at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399 (hereinafter referred to as "Obligor").

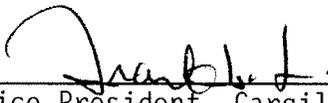
WHEREAS, the Obligee and the Obligor are entering into that certain Vessel Security and Charter Agreement dated as of the date hereof and supplements thereto, covering the vessels described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said vessels by the Obligee, and the interest in the said vessels of the Obligor, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee (Obligee)

By: _____
Title: _____

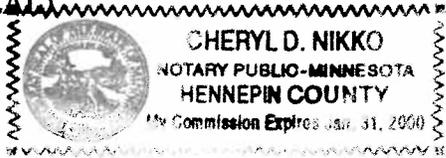
CARGILL, INCORPORATED
(Obligor)

By:  _____
Title: Vice President, Cargill Grain Division

STATE OF MINNESOTA)
)
COUNTY OF HENNEPIN) ss:

On this 30th day of June, 1995, personally appeared before me, Frank L. Sims
_____ who being by me duly sworn, did say that (s)he is a Vice President, Cargill
Grain Division of CARGILL, INCORPORATED, a Delaware corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)



Cheryl D. Nikko
Notary Public
My Commission Expires: January 31, 2000

STATE OF _____)
)
COUNTY OF _____) ss:

On this _____ day of June, 1995, personally appeared before me, _____
_____ who being by me duly sworn, did say that (s)he is a _____ of First Security Bank of Utah, N.A., a national banking association, that the foregoing instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

(SEAL)

Notary Public
My Commission Expires:

EXHIBIT A

DESCRIPTION OF VESSELS

1. 70 barges constructed or to be constructed by Jeffboat, a division of American Commercial Marine Service Company. All steel welded dry cargo hopper barges with fiberglass covers.

70 will be 195' x 35' x 12' semi-integrated rake type barges with 4' coaming, and will bear identification marks and numbers: CC-95101 through CC-95170 (inclusive).

Fiberglass covers to be Syntechnics Standard high Cube design.

2. 101 barges constructed or to be constructed by Trinity Marine Group, Inc./ Trinity Industries, Inc. All steel welded dry cargo hopper barges with fiberglass covers.

16 will be 195' x 35' x 12' semi-integrated rake type barges with 4' coaming, and will bear identification marks and numbers, as follows: CC-95171 through CC-95186 (inclusive).

85 will be 200' x 35' x 12' double box and type barges with 4' coaming, and will bear identification marks and numbers, as follows: CC-95501 through CC-95585 (inclusive).

Fiberglass covers to be fabricated to Trinity Industries Drawing No. HC1, HC2, HC3, and HC4.